



## **CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

### **2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)**

April 17, 2020 Version

#### **II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION**

**TCAC APPLICANT:** Sun King LP

**PROJECT NAME:** Sun King Apartments

#### **PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION**

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$568,105 annual Federal Credits  
                     total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ at

\_\_\_\_\_, California.

By \_\_\_\_\_  
(Original Signature)

\_\_\_\_\_  
(Typed or printed name)

\_\_\_\_\_  
(Title)

Local Jurisdiction:

City of Los Angeles

City Manager:

Richard H. Llewellyn, Jr.

Title:

City Manager

Mailing Address:

200 N. Main St. Suite 1500

City:

Los Angeles

Zip Code:

90012

Phone Number: 213-473-7534 Ext. N/A  
FAX Number: 213-473-7510  
E-mail: richard.llewellyn@lacity.org

\* For City Manager, please refer to the following the website below:  
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

### A. Application Type

If a Resyndication Project, complete the **Resyndication Projects** section below.

## City of Los Angeles

## II. APPLICATION - SECTION 3: APPLICANT INFORMATION

### A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	Yes
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	Yes
Applicant is the project developer and will be part of the final ownership entity for the project:	Yes
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

### B. TCAC Applicant Contact Information

Applicant Name:	Sun King LP
Street Address:	1259 E. Thousand Oaks Blvd
City:	Thousand Oaks State: CA Zip Code: 91362
Contact Person:	Rick Schroeder
Phone:	805-496-4948 Ext.: 227 Fax: 805-497-1305
Email:	rick@manymansions.org

### C. Legal Status of Applicant:

Limited Partnership	Parent Company: Many Mansions, a California Nonrp
If Other, Specify:	NA

### D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name:	Sun King LLC	Managing GP
Street Address:	1259 E. Thousand Oaks Blvd	OWNERSHIP
City:	Thousand Oaks State: CA Zip Code: 91362	INTEREST (%):
Contact Person:	Rick Schroeder	0.01
Phone:	805-496-4948 Ext.: 227 Fax: 805-497-1305	
Email:	rick@manymansions.org	
Nonprofit/For Profit:	Nonprofit	Parent Company: Many Mansions, a California Nonrp

D(2) General Partner Name:*	NA	(select one)
Street Address:	NA	OWNERSHIP
City:	NA State: NA Zip Code: NA	INTEREST (%):
Contact Person:	NA	NA
Phone:	NA Ext.: Fax:	
Email:	NA	
Nonprofit/For Profit:	(select one)	Parent Company: NA

D(3) General Partner Name:	NA	(select one)
Street Address:	NA	OWNERSHIP
City:	NA State: NA Zip Code: NA	INTEREST (%):
Contact Person:	NA	NA
Phone:	NA Ext.: NA Fax: NA	
Email:	NA	
Nonprofit/For Profit:	(select one)	Parent Company: NA

### E. General Partner(s) or Principal Owner(s) Type

Nonprofit

*\*If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient*

### F. Status of Ownership Entity

currently exists If to be formed, enter date: NA

*\*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

**G. Contact Person During Application Process**

Company Name:	Many Mansions, a California Nonprofit Corporation		
Street Address:	1259 E. Thousand Oaks Blvd.		
City:	Thousand Oaks	State: CA	Zip Code: 91352
Contact Person:	Rodney Thompson		
Phone:	818-821-9307	Ext.: NA	Fax: NA
Email:	rodney@manymansions.org		
Participatory Role:	Senior Project Manager		

(e.g., General Partner, Consultant, etc.)

## II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

### A. Indicate and List All Development Team Members

Developer: Many Mansions, a California Nonp  
 Address: 1259 E. Thousand Oaks Blvd.  
 City, State, Zip: Thousand Oaks, CA 91362  
 Contact Person: Rick Schroeder  
 Phone: 805-496-4948 Ext.: 227  
 Fax: 805-497-1305  
 Email: rick@manymansions.org

Attorney: Gubb & Barshay  
 Address: 505 14th Street  
 City, State, Zip: Oakland, CA 94612  
 Contact Person: Scott Barshay  
 Phone: 415-781-6600 Ext.: N/A  
 Fax: 415-781-6967  
 Email: sbarshay@gubbandbarshay.com

Tax Professional: Gubb & Barshay  
 Address: 505 14th Street  
 City, State, Zip: Oakland, CA 94612  
 Contact Person: Scott Barshay  
 Phone: 415-781-6600 Ext.: N/A  
 Fax: 415-781-6967  
 Email: sbarshay@gubbandbarshay.com

CPA: Keller and Associates, LLP  
 Address: 18645 Sherman Way, Suite 110  
 City, State, Zip: Reseda, CA 91335  
 Contact Person: David Keller  
 Phone: 818-383-3079 Ext.: N/A  
 Fax: N/A  
 Email: kandallp@gmail.com

Consultant: CHPC  
 Address: 600 Wilshire Blvd.  
 City, State, Zip: Los Angeles, CA 90017  
 Contact Person: Deanna Bligh  
 Phone: 213-892-8775 Ext.: 3  
 Fax: 213-892-8776  
 Email: dbligh@chpc.net

Appraiser: Colliers International  
 Address: 9820 Willow Creek Rd. Suite 300  
 City, State, Zip: San Diego, CA 92131  
 Contact Person: W. L. Harris  
 Phone: 850-860-3848 Ext.: N/A  
 Fax: 858-860-3900  
 Email: sonny.harris@colliers.com

Architect: Lorcan O'Herlihy Architects  
 Address: 4106 W. Jefferson Blvd.  
 City, State, Zip: Los Angeles, CA 90016  
 Contact Person: Jason King  
 Phone: 424-278-2125 Ext.: NA  
 Fax: N/A  
 Email: jk@loharchitects.com

General Contractor: TBD  
 Address: TBD  
 City, State, Zip: TBD  
 Contact Person: TBD  
 Phone: TBD Ext.: TBD  
 Fax: TBD  
 Email: TBD

Energy Consultant: E3 CA INC  
 Address: 2701 Cottage Way  
 City, State, Zip: Sacramento, CA 95825  
 Contact Person: Linda Murphy  
 Phone: 916-596-0133 Ext.: N/A  
 Fax: N/A  
 Email: lmurphy@e3cainc.com

Investor: TBD  
 Address: TBD  
 City, State, Zip: TBD  
 Contact Person: TBD  
 Phone: TBD Ext.: TBD  
 Fax: TBD  
 Email: TBD

Market Analyst: Raney Planning & Management  
 Address: 1501 Sports Drive Suite A  
 City, State, Zip: Sacramento, CA 95834  
 Contact Person: Stefanie Williams  
 Phone: 916-372-6100 Ext.: N/A  
 Fax: 916-419-6108  
 Email: swilliams@laurinassociates.com

CNA Consultant: N/A  
 Address: N/A  
 City, State, Zip: N/A  
 Contact Person: N/A  
 Phone: N/A Ext.: N/A  
 Fax: N/A  
 Email: N/A



Bond Issuer:	HCID LA	Prop. Mgmt. Co.:	Many Mansions, a California Nonpr
Address:	1200 West 7th Street	Address:	1259 E. Thousand Oaks Blvd.
City, State, Zip:	Los Angeles, CA 90017	City, State, Zip:	Thousand Oaks, CA 91362
Contact Person:	Andre Perry	Contact Person:	Rick Schroeder
Phone:	213-808-8978 Ext.: NA	Phone:	805-496-4948 Ext.: 227
Fax:	213-808-8610	Fax:	805-497-1305
Email:	andre.perry@lacity.org	Email:	rick@manymansions.org

2nd Prop. Mgmt. Co.:	N/A
Address:	N/A
City, State, Zip:	N/A
Contact Person:	N/A
Phone:	N/A Ext.: N/A
Fax:	N/A
Email:	N/A

## II. APPLICATION - SECTION 5: PROJECT INFORMATION

### A. Type of Credit Requested

New Construction	Yes	If yes, will demolition of an existing structure be involved?	No
(may include Adaptive Reuse)		If yes, will relocation of existing tenants be involved?	N/A
Rehabilitation-Only	N/A	Is this an Adaptive Reuse project?	N/A
Acquisition & Rehabilitation	N/A	If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

### B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? N/A

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using: N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? N/A

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures	NA	No. of Existing Buildings	NA
No. of Occupied Buildings	NA	No. of Existing Units	NA
No. of Stories	NA		
Current Use:	NA		

### Resyndication Projects

Current/original TCAC ID: TCAC # CA - NA - NA TCAC # CA - NA - NA

First year of credit: NA

Are Transfer Event provisions applicable? See questionnaire on TCAC website. N/A

Is the project currently under a Capital Needs Agreement with TCAC? N/A

If so, has the Short Term Work been completed? N/A See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? N/A If yes, see page 18 and Checklist, Tab 8.

### C. Purchase Information

Name of Seller:	AMG Investment and Development Se	Signatory of Seller:	Alexis M. Gevorgian
Seller Principal:	Alexis M. Gevorgian	Seller Principal:	N/A
Title:	President	Title:	N/A
Seller Address:	700 N Central Ave Ste. 310	Glendale, CA 91203	
Date of Purchase Contract or Option:	7/21/2017	Purchased from Affiliate:	No
Expiration Date of Option:	N/A	If yes, broker fee amount to affiliate?	N/A
Purchase Price:	\$750,000	Expected escrow closing date:	10/16/17
Phone:	N/A	Ext.:	N/A
Holding Costs per Month:	\$4,665	Historical Property/Site:	No
Real Estate Tax Rate:	1.00%	Total Projected Holding Costs:	\$170,000
Amount of SOFT perm financing covering the excess purchase price over appraised value		Purchase price over appraisal	

### D. Project, Land, Building and Unit Information

<b>Project Type:</b> (Select)			
Two or More Story With an Elevator:	<u>Yes</u>	if yes, enter number of stories:	<u>4</u>
Two or More Story Without an Elevator:	<u>N/A</u>	if yes, enter number of stories:	<u>NA</u>
One or More Levels of Subterranean Parking:	<u>N/A</u>		
Other:	Supportive housing multifamily rental project.		

**E. Land** **Density:**  
 \_\_\_\_\_ x \_\_\_\_\_ Feet or 0.35 Acres 15,246 Square Feet 74.29  
 If irregular, specify measurements in feet, acres, and square feet:  
NA

**F. Building Information**  
 Total Number of Buildings: 1 Residential Buildings: 1  
 Community Buildings: NA Commercial/ Retail Space: N/A  
 If Commercial/ Retail Space, explain: (include use, size, location, and purpose)  
NA  
 Are Buildings on a Contiguous Site? Yes  
 If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A  
 Do any buildings have 4 or fewer units? No  
 If yes, are any of the units to be occupied by the owner or  
 a person related to the owner (IRC Sec. 42(i)(3)(c))? N/A

**G. Project Unit Number and Square Footage**

Total number of units:	26
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	25
Total number of Low Income Units:	25
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	34,535
Total square footage of Low Income Units:	34,535
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	4,671
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	5,394
Total parking structure square footage (excludes car-ports and "tuck under" parking):	9,206
<b>*Total square footage of all project structures</b> (excluding commercial/retail):	53,806

\*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

<b>Total Project Cost per Unit</b>	\$594,902
<b>Total Residential Project Cost per Unit</b>	\$594,902
<b>Total Eligible Basis per Unit</b>	\$518,760

**H. Tenant Population Data**

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	25
Transitional housing	N/A
Persons with physical, mental, development disabilities	13
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other: N/A	N/A
Units with tenants qualifying as two or more of the above (explain):	
13 units will be designated as chronically homeless.	
The remaining 12 units will be homeless.	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

## II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

### A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	4/22/2013	N/A	9/30/2013
NEPA	2/6/2020	5/6/2020	TBD
Toxic Report	N/A	N/A	N/A
Soils Report	7/31/2019	N/A	8/28/2019
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	N/A	N/A	10/15/2018
Site Plan	N/A	N/A	N/A
Conditional Use Permit Approved or Required	N/A	N/A	N/A
Variance Approved or Required	4/22/2013	N/A	9/30/2013
Other Discretionary Reviews and Approvals	N/A	N/A	N/A

	Project and Site Information	
Current Land Use Designation	Low Medium II Residential	
Current Zoning and Maximum Density	(T)RD2-1 - 56	
Proposed Zoning and Maximum Density	(T)RD2-1 - 56	
Occupancy restrictions that run with the land due to CUP's or density bonuses?		
	Yes	Twenty-five of the twenty-six total units shall be reserved as
Building Height Requirements	45 feet	
Required Parking Ratio	1 space per unit	

**B. Development Timetable**

		Actual or Scheduled		
		Month	/	Year
<b>SITE</b>	Environmental Review Completed	9	/	2013
	Site Acquired	11	/	2017
<b>LOCAL PERMITS</b>	Conditional Use Permit	N/A	/	N/A
	Variance	9	/	2013
	Site Plan Review	N/A	/	N/A
	Grading Permit	11	/	2020
	Building Permit	11	/	2020
<b>CONSTRUCTION FINANCING</b>	Loan Application	6	/	2020
	Enforceable Commitment	9	/	2020
	Closing and Disbursement	3	/	2021
<b>PERMANENT FINANCING</b>	Loan Application	9	/	2020
	Enforceable Commitment	11	/	2020
	Closing and Disbursement	11	/	2022
<b>OTHER LOANS AND GRANTS</b>	Type and Source: <u>HHH</u>		/	
	Application	11	/	2018
	Closing or Award	4	/	2019
	Type and Source: <u>SHMHP</u>		/	
	Application	2	/	2019
	Closing or Award	6	/	2019
	Type and Source: <u>4% Tax Credits</u>		/	
	Application	6	/	2020
	Closing or Award	9	/	2020
	Type and Source: <u>Tax Exempt Bonds</u>		/	
	Application	6	/	2020
	Closing or Award	9	/	2020
	Type and Source: <u>(specify here)</u>		/	
	Application		/	
	Closing or Award		/	
	Type and Source: <u>(specify here)</u>		/	
	Application		/	
	Closing or Award		/	
	10% of Costs Incurred	3	/	2021
	Construction Start	4	/	2021
	Construction Completion	6	/	2022
	Placed In Service	8	/	2022
	Occupancy of All Low-Income Units	9	/	2022

### III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

#### A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Tax Exempt Construction Loan	24	4.160%	Variable	\$8,542,661
2) HHH	24	3.000%	Fixed	\$4,865,248
3) Accrued Deferred Interest - HHH			N/A	\$50,083
4) Cost Deferred Until Conversion			N/A	\$1,296,161
5) General Partner			N/A	\$100
6) Limited Partner			N/A	\$713,198
7)			(select)	
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
<b>Total Funds For Construction:</b>				<b>\$15,467,451</b>

1) Lender/Source: Tax Exempt Construction Loan

Street Address: TBD  
City: TBD  
Contact Name: TBD  
Phone Number: TBD Ext.:   
Type of Financing: TBD  
Variable Rate Index (if applicable): TBD  
Is the Lender/Source Committed? No

2) Lender/Source: HHH

Street Address: 1200 West 7th Street  
City: Los Angeles  
Contact Name: Timothy Elliot  
Phone Number: 213-808-8596 Ext.: N/A  
Type of Financing: Construction (Residual Receipts)  
Variable Rate Index (if applicable): NA  
Is the Lender/Source Committed? Yes

3) Lender/Source: Accrued Deferred Interest - HHH

Street Address: 1200 West 7th Street  
City: Los Angeles  
Contact Name: Timothy Elliot  
Phone Number: 213-808-8596 Ext.: N/A  
Type of Financing: Construction (Residual Receipts)  
Is the Lender/Source Committed? Yes

4) Lender/Source: Cost Deferred Until Conversion

Street Address: 1259 E. Thousand Oaks Blvd.  
City: Thousand Oaks  
Contact Name: Rick Schroeder  
Phone Number: 805-496-4948 Ext.: 227  
Type of Financing: Costs Deferred Until Conversion  
Is the Lender/Source Committed? Yes

5) Lender/Source: General Partner

Street Address: 1259 E. Thousand Oaks Blvd.  
City: Thousand Oaks  
Contact Name: Rick Schroeder  
Phone Number: 805-496-4948 Ext.: 227  
Type of Financing: Capital Contribution  
Is the Lender/Source Committed? Yes

6) Lender/Source: Limited Partner

Street Address: TBD  
City: TBD  
Contact Name: TBD  
Phone Number: TBD Ext.: TBD  
Type of Financing: Equity Contribution  
Is the Lender/Source Committed? No

7) Lender/Source:  
 Street Address: N/A  
 City: N/A  
 Contact Name: N/A  
 Phone Number: N/A Ext.: N/A  
 Type of Financing: N/A  
 Is the Lender/Source Committed? No

9) Lender/Source:  
 Street Address: N/A  
 City: N/A  
 Contact Name: N/A  
 Phone Number: N/A Ext.: N/A  
 Type of Financing: N/A  
 Is the Lender/Source Committed? No

11) Lender/Source:  
 Street Address: N/A  
 City: N/A  
 Contact Name: N/A  
 Phone Number: N/A Ext.: N/A  
 Type of Financing: N/A  
 Is the Lender/Source Committed? No

8) Lender/Source:  
 Street Address: N/A  
 City: N/A  
 Contact Name: N/A  
 Phone Number: N/A Ext.: N/A  
 Type of Financing: N/A  
 Is the Lender/Source Committed? No

10) Lender/Source:  
 Street Address: N/A  
 City: N/A  
 Contact Name: N/A  
 Phone Number: N/A Ext.: N/A  
 Type of Financing: N/A  
 Is the Lender/Source Committed? No

12) Lender/Source:  
 Street Address: N/A  
 City: N/A  
 Contact Name: N/A  
 Phone Number: N/A Ext.: N/A  
 Type of Financing: N/A  
 Is the Lender/Source Committed? No



### III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

#### A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Conventional / Bank Loan	180	4.870%		\$203,930	\$2,125,000
2) SHMHP	660	3.000%	Residual	\$10,264	\$2,443,798
3) HCIDLA - HHH	660	3.000%	Residual		\$5,500,000
4) Accrued Deferred Interest - HHH			Deferred		\$50,083
5) General Partner					\$100
6)					
7)					
8)					
9)					
10)					
11)					
12)					
<b>Total Permanent Financing:</b>					\$10,118,981
<b>Total Tax Credit Equity:</b>					\$5,348,470
<b>Total Sources of Project Funds:</b>					\$15,467,451

- |   |  |
|---|--|
| <p>1) Lender/Source: Conventional / Bank Loan</p> <p>Street Address: <u>TBD</u></p> <p>City: <u>TBD</u></p> <p>Contact Name: <u>TBD</u></p> <p>Phone Number: <u>TBD</u> Ext.: <u>TBD</u></p> <p>Type of Financing: <u>TBD</u></p> <p>Is the Lender/Source Committed? <u>No</u></p>  | <p>2) Lender/Source: SHMHP</p> <p>Street Address: <u>2020 W. El Camino Avenue, Suite 650</u></p> <p>City: <u>Sacramento, CA 95833</u></p> <p>Contact Name: <u>Hector Leyva</u></p> <p>Phone Number: <u>916-263-4655</u> Ext.: <u>N/A</u></p> <p>Type of Financing: <u>Perm (Residual Receipts)</u></p> <p>Is the Lender/Source Committed? <u>Yes</u></p>               |
| <p>3) Lender/Source: HCIDLA - HHH</p> <p>Street Address: <u>1200 7th Street #100</u></p> <p>City: <u>Los Angeles, CA 90017</u></p> <p>Contact Name: <u>Timothy Elliot</u></p> <p>Phone Number: <u>213-808-8596</u> Ext.: <u>N/A</u></p> <p>Type of Financing: <u>Perm (Residual Receipts)</u></p> <p>Is the Lender/Source Committed? <u>Yes</u></p>   | <p>4) Lender/Source: Accrued Deferred Interest - HHH</p> <p>Street Address: <u>1200 7th Street #100</u></p> <p>City: <u>Los Angeles, CA 90017</u></p> <p>Contact Name: <u>Timothy Elliot</u></p> <p>Phone Number: <u>213-808-8596</u> Ext.: <u>N/A</u></p> <p>Type of Financing: <u>Perm (Residual Receipts)</u></p> <p>Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>5) Lender/Source: General Partner</p> <p>Street Address: <u>1259 E. Thousand Oaks Blvd.</u></p> <p>City: <u>Thousand Oaks, CA</u></p> <p>Contact Name: <u>Rick Schroeder</u></p> <p>Phone Number: <u>805-496-4948</u> Ext.: <u>227</u></p> <p>Type of Financing: <u>Capital Contribution</u></p> <p>Is the Lender/Source Committed? <u>Yes</u></p> | <p>6) Lender/Source:</p> <p>Street Address: <u>N/A</u></p> <p>City: <u>N/A</u></p> <p>Contact Name: <u>N/A</u></p> <p>Phone Number: <u></u> Ext.: <u></u></p> <p>Type of Financing: <u></u></p> <p>Is the Lender/Source Committed? <u>No</u></p>   |

7) Lender/Source:  
 Street Address: N/A  
 City: N/A  
 Contact Name: N/A  
 Phone Number:                      Ext.:             
 Type of Financing:                                       
 Is the Lender/Source Committed? No

8) Lender/Source:  
 Street Address: N/A  
 City: N/A  
 Contact Name: N/A  
 Phone Number:                      Ext.:             
 Type of Financing:                                       
 Is the Lender/Source Committed? No

9) Lender/Source:  
 Street Address: N/A  
 City: N/A  
 Contact Name: N/A  
 Phone Number: N/A Ext.: N/A  
 Type of Financing: N/A  
 Is the Lender/Source Committed? No

10) Lender/Source:  
 Street Address: N/A  
 City: N/A  
 Contact Name: N/A  
 Phone Number: N/A Ext.: N/A  
 Type of Financing: N/A  
 Is the Lender/Source Committed? No

11) Lender/Source:  
 Street Address: N/A  
 City: N/A  
 Contact Name: N/A  
 Phone Number: N/A Ext.: N/A  
 Type of Financing: N/A  
 Is the Lender/Source Committed? No

12) Lender/Source:  
 Street Address: N/A  
 City: N/A  
 Contact Name: N/A  
 Phone Number: N/A Ext.: N/A  
 Type of Financing: N/A  
 Is the Lender/Source Committed? No

## B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

Yes

CDLAC Allocation?

No

Date application was submitted to CDLAC (Reg. Section 10326(h)):

6/11/2020

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

9/16/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

3/16/2021

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

60.00%

Name of Bond Issuer (Reg. Section 10326(e)(1)):

HCID LA

Will project have Credit Enhancement?

No

If Yes, identify the entity providing the Credit Enhancement: N/A

Contact Person: N/A

Phone: N/A Ext.: N/A

What type of enhancement is being provided? (select one)

(specify here)

### III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

#### A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
1 Bedroom	12	\$633	\$7,596		\$633	30%	30.0%
2 Bedrooms	10	\$760	\$7,600		\$760	30%	30.0%
3 Bedrooms	3	\$878	\$2,634		\$878	30%	30.0%
<b>Total # Units:</b>	25	<b>Total:</b>	\$17,830		<b>Average:</b>	30.0%	

Is this a resyndication project using hold harmless rent limits in the above table?  
 These rents cannot exceed the federal set-aside current tax credit rent limits.  
 See TCAC Regulation Section 10327(g)(8).

N/A

**B. Manager Units**

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1		
<b>Total # Units:</b>	1	<b>Total:</b>	

No

Project with desk or security staff in lieu of on-site manager unit(s)  
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

**C. Market Rate Units**

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
<b>Total # Units:</b>		<b>Total:</b>	

<b>Aggregate Monthly Rents For All Units:</b>	\$17,830
<b>Aggregate Annual Rents For All Units:</b>	\$213,960

**D. Rental Subsidy Income/Operating Subsidy**  
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	25
Length of Contract (years):	20
Expiration Date of Contract:	6/1/2042
<b>Total Projected Annual Rental Subsidy:</b>	\$379,428

**E. Miscellaneous Income**

Annual Income from Laundry Facilities:	\$3,028
Annual Income from Vending Machines:	N/A
Annual Interest Income:	N/A
Other Annual Income: (specify here)	N/A
<b>Total Miscellaneous Income:</b>	<b>\$3,028</b>
<b>Total Annual Potential Gross Income:</b>	<b>\$596,416</b>

**F. Monthly Resident Utility Allowance by Unit Size**

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	( ) BR
Space Heating:						
Water Heating:						
Cooking:						
Lighting:						
Electricity:						
Water:*						
Other: (specify here)						
<b>Total:</b>						

**\*PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

**Name of PHA or California Energy Commission Providing Utility Allowances:**

We do not charge utilities to tenants; therefore, utility allowance is not applicable.

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

**G. Annual Residential Operating Expenses****Administrative**

Advertising:	\$750
Legal:	\$2,500
Accounting/Audit:	\$8,620
Security:	\$69,200
Other: Miscellaneous Administrative Supplies and	\$10,000
<b>Total Administrative:</b>	<b>\$91,070</b>

**Management**

<b>Total Management:</b>	<b>\$21,720</b>
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**Utilities**

Fuel:	
Gas:	\$4,400
Electricity:	\$7,800
Water/Sewer:	\$19,500
<b>Total Utilities:</b>	<b>\$31,700</b>

**Payroll /  
Payroll Taxes**

On-site Manager:	\$37,440
Maintenance Personnel:	\$33,280
Other: Payroll Taxes and Benefits	\$17,510
<b>Total Payroll / Payroll Taxes:</b>	<b>\$88,230</b>
<b>Total Insurance:</b>	<b>\$7,500</b>

**Maintenance**

Painting:		\$5,500
Repairs:		\$9,891
Trash Removal:		
Exterminating:		\$1,000
Grounds:		\$1,500
Elevator:		\$1,000
Other:	Vehicles and Miscellaneous	\$3,500
<b>Total Maintenance:</b>		\$22,391

**Other Operating Expenses**

Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
<b>Total Other Expenses:</b>		

**Total Expenses**

<b>Total Annual Residential Operating Expenses:</b>	\$262,611
<b>Total Number of Units in the Project:</b>	26
<b>Total Annual Operating Expenses Per Unit:</b>	\$10,100
<b>Total 3-Month Operating Reserve:</b>	\$122,217
<b>Total Annual Transit Pass / Internet Expense (site amenity election):</b>	
<b>Total Annual Services Amenities Budget (from project expenses):</b>	
<b>Total Annual Reserve for Replacement:</b>	\$13,000
<b>Total Annual Real Estate Taxes:</b>	\$2,000
<b>Other (Specify):</b>	
<b>Other (Specify):</b>	

**H. Commercial Income\***

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
<b>Total Annual Commercial/Non-Residential Net Income:</b>	

\*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

### III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

#### A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) <b>NOT</b> lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$8,542,661
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	SHMHP	Yes	\$2,443,798
Local:	HHH	Yes	\$5,500,000
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

#### B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	1/14/2019	Approval Date:	N/A
Source:	HACLA	Source:	N/A
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	100%	Percentage:	N/A
Units Subsidized:	25	Units Subsidized:	N/A
Amount Per Year:	\$593,388	Amount Per Year:	N/A
Total Subsidy:	\$11,867,760	Total Subsidy:	N/A
Term:	20 Years	Term:	N/A

#### C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:	N/A	RHS 514:	N/A
HUD Sec 236:	N/A	RHS 515:	N/A
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	N/A
RHS 538:	N/A	State / Local:	N/A
HUD Section 8:	N/A	Rent Sup / RAP:	N/A
If Section 8:	(select one)		N/A
HUD SHP:	N/A		N/A
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:	NA	Other amount:	NA

### III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

#### A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$293,352		
1 Bedroom	\$338,232	12	\$4,058,784
2 Bedrooms	\$408,000	11	\$4,488,000
3 Bedrooms	\$522,240	3	\$1,566,720
4+ Bedrooms	\$581,808		
<b>TOTAL UNITS:</b>		26	
<b>TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$10,113,504</b>
		<b>Yes/No</b>	
<b>(a) Plus (+) 20% basis adjustment - Prevailing Wages</b>		<input checked="" type="checkbox"/>	
Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):			\$2,022,701
HACLA PBV + HCIDLA HHH			
<b>Plus (+) 5% basis adjustment</b>		<input type="checkbox"/>	
For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.			
<b>(b) Plus (+) 7% basis adjustment - Parking (New Construction)</b>		<input checked="" type="checkbox"/>	
For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.			\$707,945
<b>(c) Plus (+) 2% basis adjustment - Daycare</b>		<input type="checkbox"/>	
For projects where a day care center is part of the development.			
<b>(d) Plus (+) 2% basis adjustment - 100% Special Needs</b>		<input checked="" type="checkbox"/>	
For projects where 100 percent of the Low-Income Units are for Special Needs populations.			\$202,270
<b>(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features</b>		<input type="checkbox"/>	
For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items			
<b>(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation</b>		<input type="checkbox"/>	
For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <input type="text" value="N/A"/>			



(g)	<b>Plus (+) Local Development Impact Fees</b> Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. <b>WAIVED IMPACT FEES ARE INELIGIBLE.</b>	<input type="checkbox"/> No	
(h)	<b>Plus (+) 10% basis adjustment - Elevator</b> For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="checkbox"/> Yes	\$1,011,350
(i)	<b>Plus (+) 10% basis adjustment - High Opportunity Area</b> For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="checkbox"/> No	
(j)	<b>Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units</b> For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="25"/> Total Rental Units @ 50% to 36% of AMI: <input type="text"/>	<input type="checkbox"/> No	
(k)	<b>Plus (+) 2% basis adjustment - At or below 35%AMI Units.</b> For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="25"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="25"/>	<input type="checkbox"/> Yes	\$20,227,008
<b>TOTAL ADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$34,284,778</b>

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**ITEM (e) Features**

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**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.  
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.  
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Conventional / Bank Loan	2)SHMHP	3)HCIDLA - HHH	4)Accrued Deferred Interest - HHH	5)General Partner	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$750,000	\$750,000			\$749,900				\$100								\$750,000		
Demolition																			
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$750,000	\$750,000			\$749,900				\$100								\$750,000		
Existing Improvements Value																			
Off-Site Improvements																			
Total Acquisition Cost																			
Total Land Cost / Acquisition Cost	\$750,000	\$750,000			\$749,900				\$100								\$750,000		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work																			
Structures	\$8,009,500	\$8,009,500			\$65,702	\$2,443,798	\$5,500,000										\$8,009,500	\$8,009,500	
General Requirements	\$640,760	\$640,760			\$640,760												\$640,760	\$640,760	
Contractor Overhead	\$240,285	\$240,285			\$240,285												\$240,285	\$240,285	
Contractor Profit	\$240,285	\$240,285			\$240,285												\$240,285	\$240,285	
Prevailing Wages																			
General Liability Insurance	\$370,000	\$370,000		\$181,932	\$188,068												\$370,000	\$370,000	
Other: (Specify)																			
Total New Construction Costs	\$9,500,830	\$9,500,830		\$181,932	\$1,375,100	\$2,443,798	\$5,500,000										\$9,500,830	\$9,500,830	
ARCHITECTURAL FEES																			
Design	\$261,800	\$261,800		\$261,800													\$261,800	\$261,800	
Supervision	\$46,200	\$46,200		\$46,200													\$46,200	\$46,200	
Total Architectural Costs	\$308,000	\$308,000		\$308,000													\$308,000	\$308,000	
Total Survey & Engineering	\$162,000	\$162,000		\$162,000													\$162,000	\$162,000	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$465,671	\$465,671		\$465,671													\$465,671	\$219,888	
Origination Fee	\$85,427	\$85,427		\$85,427													\$85,427		
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance	\$142,522	\$142,522		\$142,522													\$142,522		
Title & Recording	\$35,000	\$35,000		\$35,000													\$35,000	\$35,000	
Taxes	\$9,375	\$9,375		\$9,375													\$9,375	\$6,414	
Insurance	\$60,000	\$60,000		\$60,000													\$60,000	\$60,000	
Other: (Specify)	\$132,236	\$132,236		\$82,153				\$50,083									\$132,236	\$82,153	
Other: (Specify)	\$35,000	\$35,000		\$35,000													\$35,000		
Total Construction Interest & Fees	\$965,231	\$965,231		\$915,148				\$50,083									\$965,231	\$403,455	
PERMANENT FINANCING																			
Loan Origination Fee	\$15,938	\$15,938		\$15,938													\$15,938		
Credit Enhancement/Application Fee																			
Title & Recording	\$25,000	\$25,000		\$25,000													\$25,000		
Taxes																			
Insurance																			
Other: (Specify)	\$10,000	\$10,000		\$10,000													\$10,000		
Other: (Specify)																			
Total Permanent Financing Costs	\$50,938	\$50,938		\$50,938													\$50,938		
Subtotals Forward	\$11,736,999	\$11,736,999		\$1,618,018	\$2,125,000	\$2,443,798	\$5,500,000	\$50,083	\$100								\$11,736,999	\$10,374,285	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$50,000	\$50,000		\$50,000													\$50,000		
Other: (Specify)	\$70,000	\$70,000		\$70,000													\$70,000	\$45,000	
Total Attorney Costs	\$120,000	\$120,000		\$120,000													\$120,000	\$45,000	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Conventional / Bank Loan	2)SHMHP	3)HCIDLA - HHH	4)Accrued Deferred Interest - HHH	5)General Partner	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves	\$349,768	\$349,768		\$349,768													\$349,768		
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$122,217	\$122,217		\$122,217													\$122,217		
Other: (Specify)																			
Total Reserve Costs	\$471,985	\$471,985		\$471,985													\$471,985		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$475,042	\$475,042		\$475,042													\$475,042	\$475,042	
Soft Cost Contingency	\$130,669	\$130,669		\$130,669													\$130,669	\$130,669	
Total Contingency Costs	\$605,711	\$605,711		\$605,711													\$605,711	\$605,711	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$35,384	\$35,384		\$35,384													\$35,384		
Environmental Audit	\$52,000	\$52,000		\$52,000													\$52,000	\$35,000	
Local Development Impact Fees	\$315,000	\$315,000		\$315,000													\$315,000	\$315,000	
Permit Processing Fees	\$240,000	\$240,000		\$240,000													\$240,000	\$240,000	
Capital Fees																			
Marketing	\$10,000	\$10,000		\$10,000													\$10,000		
Furnishings	\$45,000	\$45,000		\$45,000													\$45,000	\$45,000	
Market Study	\$7,600	\$7,600		\$7,600													\$7,600		
Accounting/Reimbursables																			
Appraisal Costs	\$15,000	\$15,000		\$15,000													\$15,000	\$15,000	
Other: (Specify)	\$100,000	\$100,000		\$100,000													\$100,000	\$100,000	
Other: (Specify)	\$45,000	\$45,000		\$45,000													\$45,000	\$45,000	
Other: (Specify)	\$63,500	\$63,500		\$63,500													\$63,500	\$63,500	
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$928,484	\$928,484		\$928,484													\$928,484	\$858,500	
SUBTOTAL PROJECT COST	\$13,863,179	\$13,863,179		\$3,744,198	\$2,125,000	\$2,443,798	\$5,500,000	\$50,083	\$100								\$13,863,179	\$11,883,496	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$1,604,272	\$1,604,272		\$1,604,272													\$1,604,272	\$1,604,272	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$1,604,272	\$1,604,272		\$1,604,272													\$1,604,272	\$1,604,272	
TOTAL PROJECT COSTS	\$15,467,451	\$15,467,451		\$5,348,470	\$2,125,000	\$2,443,798	\$5,500,000	\$50,083	\$100								\$15,467,451	\$13,487,768	
Note: Syndication Costs shall NOT be included as a project cost.																			
Calculate Maximum Developer Fee using the eligible basis subtotals.																			
Bridge Loan Expense During Construction:																			
Total Eligible Basis:																	\$13,487,768		

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	\$2,500
Bridge Loan Fees/Exp.	
Legal Fees	\$20,000
Consultant Fees	\$75,300
Accountant Fees	\$6,991
Tax Opinion	
Other	
Total Syndication Costs	\$104,791

CERTIFICATION BY OWNER:  
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner

Date

Printed Name of Signatory

Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:  
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional

Date

## V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

### V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

#### A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
<b>Total Eligible Basis:</b>	\$13,487,768			
<b>Ineligible Amounts</b>				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
<b>Total Ineligible Amounts:</b>				
<b>*Total Eligible Basis Amount Voluntarily Excluded:</b>				
<b>Total Basis Reduction:</b>				
<b>Total Requested Unadjusted Eligible Basis:</b>	\$13,487,768			
<b>Total Adjusted Threshold Basis Limit:</b>	\$34,284,778			
<b>**QCT or DDA Adjustment:</b>	130%	100%	100%	100%
<b>Total Adjusted Eligible Basis:</b>	\$17,534,098			
Applicable Fraction:	100%	100%	100%	100%
<b>Qualified Basis:</b>	\$17,534,098			
<b>Total Qualified Basis:</b>	\$17,534,098			

\*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

\*\*130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

#### B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
<b>Qualified Basis:</b>	\$17,534,098	
<b>***Applicable Percentage:</b>	3.24%	3.24%
<b>Subtotal Annual Federal Credit:</b>	\$568,105	
<b>Total Combined Annual Federal Credit:</b>	\$568,105	

\*\*\*Applicants are required to use these percentages in calculating credit at the application stage.

## Federal Credit

### C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$15,467,451
Permanent Financing	\$10,118,981
Funding Gap	\$5,348,470
Federal Tax Credit Factor	\$0.94146

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$5,681,050
Annual Federal Credit Necessary for Feasibility	\$568,105
Maximum Annual Federal Credits	\$568,105
Equity Raised From Federal Credit	\$5,348,470

Remaining Funding Gap

## \$500M State Credit

### D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$13,487,768	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	\$4,046,330	\$0

### E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
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State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

## Ranking - \$500M State Credit Applications

### F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$213,960	\$219,309	\$224,792	\$230,412	\$236,172	\$242,076	\$248,128	\$254,331	\$260,689	\$267,207	\$273,887	\$280,734	\$287,752	\$294,946	\$302,320
Less Vacancy	10.00%	-21,396	-21,931	-22,479	-23,041	-23,617	-24,208	-24,813	-25,433	-26,069	-26,721	-27,389	-28,073	-28,775	-29,495	-30,232
Rental Subsidy	1.025	379,428	388,914	398,637	408,602	418,818	429,288	440,020	451,021	462,296	473,854	485,700	497,842	510,288	523,046	536,122
Less Vacancy	10.00%	-37,943	-38,891	-39,864	-40,860	-41,882	-42,929	-44,002	-45,102	-46,230	-47,385	-48,570	-49,784	-51,029	-52,305	-53,612
Miscellaneous Income	1.025	3,028	3,104	3,181	3,261	3,342	3,426	3,512	3,599	3,689	3,782	3,876	3,973	4,072	4,174	4,278
Less Vacancy	10.00%	-303	-310	-318	-326	-334	-343	-351	-360	-369	-378	-388	-397	-407	-417	-428
Total Revenue		\$536,774	\$550,194	\$563,949	\$578,047	\$592,499	\$607,311	\$622,494	\$638,056	\$654,007	\$670,358	\$687,117	\$704,295	\$721,902	\$739,949	\$758,448
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$91,070	\$94,257	\$97,556	\$100,971	\$104,505	\$108,163	\$111,948	\$115,866	\$119,922	\$124,119	\$128,463	\$132,959	\$137,613	\$142,429	\$147,415
Management		21,720	22,480	23,267	24,081	24,924	25,797	26,699	27,634	28,601	29,602	30,638	31,711	32,820	33,969	35,158
Utilities		31,700	32,810	33,958	35,146	36,376	37,650	38,967	40,331	41,743	43,204	44,716	46,281	47,901	49,577	51,313
Payroll & Payroll Taxes		88,230	91,318	94,514	97,822	101,246	104,790	108,457	112,253	116,182	120,248	124,457	128,813	133,322	137,988	142,817
Insurance		7,500	7,763	8,034	8,315	8,606	8,908	9,219	9,542	9,876	10,222	10,579	10,950	11,333	11,730	12,140
Maintenance		22,391	23,175	23,986	24,825	25,694	26,593	27,524	28,488	29,485	30,517	31,585	32,690	33,834	35,019	36,244
Other Operating Expenses (specify):		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		\$262,611	\$271,802	\$281,315	\$291,162	\$301,352	\$311,899	\$322,816	\$334,115	\$345,809	\$357,912	\$370,439	\$383,404	\$396,823	\$410,712	\$425,087
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve		13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000
Real Estate Taxes	1.020	2,000	2,040	2,081	2,122	2,165	2,208	2,252	2,297	2,343	2,390	2,438	2,487	2,536	2,587	2,639
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$277,611	\$286,842	\$296,396	\$306,284	\$316,517	\$327,108	\$338,068	\$349,412	\$361,152	\$373,302	\$385,877	\$398,891	\$412,360	\$426,299	\$440,726
Cash Flow Prior to Debt Service		\$259,163	\$263,351	\$267,552	\$271,763	\$275,981	\$280,203	\$284,425	\$288,644	\$292,856	\$297,056	\$301,240	\$305,404	\$309,542	\$313,650	\$317,722
MUST PAY DEBT SERVICE																
Conventional / Bank Loan		203,930	203,930	203,930	203,930	203,930	203,930	203,930	203,930	203,930	203,930	203,930	203,930	203,930	203,930	203,930
SHMHP		10,264	10,264	10,264	10,264	10,264	10,264	10,264	10,264	10,264	10,264	10,264	10,264	10,264	10,264	10,264
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$214,194	\$214,194	\$214,194	\$214,194	\$214,194	\$214,194	\$214,194	\$214,194	\$214,194	\$214,194	\$214,194	\$214,194	\$214,194	\$214,194	\$214,194
Cash Flow After Debt Service		\$44,969	\$49,157	\$53,358	\$57,569	\$61,787	\$66,009	\$70,231	\$74,450	\$78,662	\$82,862	\$87,046	\$91,210	\$95,348	\$99,456	\$103,528
Percent of Gross Revenue		7.54%	8.04%	8.52%	8.96%	9.39%	9.78%	10.15%	10.50%	10.82%	11.12%	11.40%	11.66%	11.89%	12.10%	12.29%
25% Debt Service Test		20.99%	22.95%	24.91%	26.88%	28.85%	30.82%	32.79%	34.76%	36.72%	38.69%	40.64%	42.58%	44.51%	46.43%	48.33%
Debt Coverage Ratio		1.210	1.229	1.249	1.269	1.288	1.308	1.328	1.348	1.367	1.387	1.406	1.426	1.445	1.464	1.483
OTHER FEES**																
GP Partnership Management Fee																
LP Asset Management Fee																
Incentive Management Fee																
Total Other Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Cash Flow		\$44,969	\$49,157	\$53,358	\$57,569	\$61,787	\$66,009	\$70,231	\$74,450	\$78,662	\$82,862	\$87,046	\$91,210	\$95,348	\$99,456	\$103,528
Deferred Developer Fee**																
Residual or Soft Debt Payments**																

\*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

\*\*Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.